



**Directorate of
Intelligence**

Economic & Energy Indicators

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Industrial Production*Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984	1985	1986			
					Year	3d Qtr	4th Qtr	Dec	Jan
United States	2.6	-7.2	5.9	11.6	2.2	2.1	1.8	9.0	3.9
Japan	1.0	0.4	3.5	11.1	4.7	-0.4	-2.9	7.1	-10.3
West Germany	-2.3	-3.2	0.3	2.4	4.6	0.4	2.4	-6.8	
France	-2.6	-1.5	1.1	2.3	0.4	6.2	1.0	-36.0	
United Kingdom	-3.9	2.1	3.9	1.3	4.8	0.7	2.2	-24.0	
Italy	-1.6	-3.1	-3.2	3.1	1.1	-2.3	-2.5	-39.3	
Canada	0.5	-10.0	5.3	8.8	4.3	9.4	5.5	8.3	

Gross National Product ^a*Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984	1985				
					Year	1st Qtr	2d Qtr	3d Qtr	4th Qtr
United States	2.5	-2.1	3.4	2.3	2.3	3.7	1.1	3.0	1.2
Japan	4.1	3.1	3.3	5.0		1.7	5.8	2.6	
West Germany	-0.2	-1.0	1.6	2.7	2.3	-4.6	5.6	9.2	1.4
France	0.2	1.8	0.7	1.6	1.2	-0.6	3.7	2.1	2.0
United Kingdom	-1.4	1.9	3.3	2.3		3.4	4.5	-1.1	
Italy	0.2	-0.5	-0.4	2.6		3.7	3.3	0.8	
Canada	3.3	-4.4	3.3	5.0	4.5	4.1	3.2	7.0	5.4

^a Constant market prices.**Consumer Prices***Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984	1985	1986			
					Year	3d Qtr	4th Qtr	Jan	Feb
United States	10.3	6.2	3.2	4.3	3.5	2.4	4.3	4.1	
Japan	4.9	2.6	1.8	2.3	2.0	2.1	2.1	1.9	2.2
West Germany	6.0	5.3	3.3	2.4	2.2	0.1	0.9	-0.9	-3.0
France	13.3	12.0	9.5	7.7	5.8	4.4	3.1	0.7	
United Kingdom	11.9	8.6	4.6	5.0	6.1	3.1	3.1	6.1	
Italy	19.3	16.4	14.9	10.6	8.6	7.3	6.9	2.9	
Canada	12.5	10.8	5.8	4.3	4.0	3.2	4.4	6.1	

Money Supply, M-1 ^a*Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984	1985					1986
					Year	3d Qtr	4th Qtr	Dec	Jan	
United States ^b	7.1	6.6	11.2	6.9	8.9	15.3	11.0	13.3	1.2	
Japan	3.7	7.1	3.0	2.9	4.6	2.9	0.2	14.3	57.6	
West Germany	1.1	3.6	10.3	3.3	4.3	8.1	14.6	43.8	-8.1	
France	12.2	13.9	10.0	7.8		9.9				
United Kingdom	NA	NA	13.0	14.7	16.7	15.4	25.1	21.4	-8.1	
Italy	11.2	11.6	15.1	12.3		11.3				
Canada	3.8	0.7	10.2	3.2	4.2	13.2	14.4	-7.4	-7.5	

^a Based on amounts in national currency units.^b Including M1-A and M1-B.**Unemployment Rate ^a***Percent seasonally adjusted*

	1981	1982	1983	1984	1985					1986
					Year	4th Qtr	Dec	Jan	Feb	
United States	7.5	9.6	9.4	7.4	7.1	6.9	6.8	6.6	7.2	
Japan	2.2	2.4	2.7	2.7	2.6	2.9	2.9	2.7		
West Germany	5.6	7.7	9.2	9.1	9.3	9.2	9.1	9.0	9.2	
France	7.6	8.4	8.6	9.6	10.2	10.5	10.5	10.5	10.5	
United Kingdom	10.0	11.6	12.4	12.6	13.1	13.2	13.2	13.3	13.2	
Italy	8.4	9.1	9.9	10.4						
Canada	7.5	11.1	11.9	11.3	10.5	10.2	10.0	9.8	9.8	

^a Unemployment rates for France are estimated.

Foreign Trade ^a*Billion US \$, f.o.b.*

	1981	1982	1983	1984	1985				1986
					Year	2d Qtr	3d Qtr	4th Qtr	Jan
United States ^b									
Exports	233.5	212.3	200.7	217.6	213.3	52.6	52.6	52.4	
Imports	261.0	244.0	258.2	325.6	346.1	86.4	84.5	90.8	
Balance	-27.5	-31.6	-57.5	-108.0	-132.8	-33.8	-31.9	-38.4	
Japan									
Exports	149.6	138.2	145.5	168.1	173.9	42.6	43.6	47.3	16.4
Imports	129.5	119.6	114.0	124.1	117.9	29.5	29.2	30.3	10.4
Balance	20.1	18.6	31.4	44.0	56.0	13.1	14.4	17.0	6.0
West Germany									
Exports	175.4	176.4	169.5	171.9	184.3	43.3	48.8	51.0	18.8
Imports ^c	163.4	155.3	152.9	153.1	159.0	37.2	41.7	43.6	15.2
Balance	11.9	21.1	16.6	18.8	25.3	6.2	7.1	7.4	3.6
France									
Exports	106.3	96.4	95.1	97.5	101.9	24.4	26.1	28.8	10.2
Imports	115.6	110.5	101.0	100.3	104.5	24.7	26.8	29.2	9.7
Balance	-9.3	-14.0	-5.9	-2.5	-2.5	-0.4	-0.7	-0.4	0.5
United Kingdom									
Exports	102.5	97.1	92.1	93.7	101.2	25.4	25.5	27.3	8.9
Imports	94.6	93.1	93.7	99.1	103.9	25.7	26.2	27.3	8.7
Balance	7.9	4.0	-1.6	-5.3	-2.7	-0.3	-0.7	0	0.2
Italy									
Exports	75.4	73.9	72.8	73.5	78.9	18.3	20.4	22.5	7.1
Imports	91.2	86.7	80.6	84.3	90.7	21.9	21.2	26.1	8.9
Balance	-15.9	-12.8	-7.9	-10.9	-11.8	-3.6	-0.8	-3.6	-1.8
Canada									
Exports	70.5	68.5	73.7	86.5	88.0	21.8	21.8	22.5	
Imports	64.4	54.1	59.3	70.6	75.7	18.6	19.6	19.6	
Balance	6.1	14.4	14.4	15.9	12.3	3.2	2.2	2.9	

^a Seasonally adjusted.^b Imports are customs values.^c Imports are c.i.f.**Current Account Balance ^a***Billion US \$*

	1981	1982	1983	1984	1985				1986
					Year	3d Qtr	4th Qtr	Nov	Dec
United States	6.3	-8.1	-46.0	-107.4		-30.5			
Japan	4.8	6.9	20.8	35.0	49.3	13.1	16.1	4.5	6.8
West Germany	-6.8	3.3	4.2	6.0	13.7	2.0	7.0	1.9	2.8
France	-4.7	-12.1	-4.9	-0.8		0			
United Kingdom	15.3	8.5	4.5	1.6	4.6	1.7	1.6	0.3	0.8
Italy	-8.6	-5.7	0.6	-3.2					
Canada	-5.0	2.1	1.4	1.9	-1.9	-1.1	-0.9		

^a Seasonally adjusted; converted to US dollars at current market rates of exchange.

Export Prices in US \$*Percent change from previous period
at an annual rate*

	1981	1982	1983	1984	1985					1986
					Year	3d Qtr	4th Qtr	Dec		Jan
United States	9.2	1.5	1.0	1.4	-0.6	-2.9	-2.1	7.1		
Japan	5.5	-6.4	-2.4	0.2	-0.9	5.9	39.1	-10.0		
West Germany	-14.9	-2.8	-3.2	-7.1	0	37.5	44.6	50.1	31.4	
France	-12.0	-5.5	-4.8	-2.9	2.5	35.7	30.8	42.3		
United Kingdom	NA	NA	-6.2	-5.1	2.6	29.2	13.0	4.4	-10.6	
Italy	-7.8	-3.0	-4.4	-5.2		20.0				
Canada	3.9	-2.0	-1.3	-3.7	-3.1	8.0	-4.9	-2.6		

Import Prices in US \$*Percent change from previous period
at an annual rate*

	1981	1982	1983	1984	1985					1986
					Year	3d Qtr	4th Qtr	Dec		Jan
United States	5.3	-2.0	-3.7	1.7	-2.4	-0.1	3.1	2.7		
Japan	3.6	-7.4	-5.0	-2.8	-4.3	2.6	3.0	-24.9		
West Germany	-8.6	-4.7	-5.2	-4.8	-1.5	19.4	27.6	29.9	7.8	
France	-7.8	-7.2	-7.0	-3.8	-0.3	18.6		12.2		
United Kingdom	NA	NA	-5.7	-4.6	0.5	16.4	8.1	7.3	-13.6	
Italy	1.0	-5.3	-6.6	-3.7		6.6				
Canada	8.7	-1.1	-3.3	-0.1	-1.3	9.3	-4.2	-1.7		

Exchange Rate Trends*Percent change from previous period
at an annual rate*

	1981	1982	1983	1984	1985	1986			
					Year	3d Qtr	4th Qtr	Jan	Feb
Trade-Weighted									
United States	10.5	10.6	5.8	9.1	-14.9				
Japan	9.3	-5.7	10.4	6.2	11.1				
West Germany	-2.1	7.0	5.8	1.0	8.5				
France	-5.1	-6.1	-4.7	-2.1	9.9				
United Kingdom	2.5	-2.1	-5.0	-2.5	16.7				
Italy	-9.2	-5.1	-1.6	-3.1	-9.7				
Canada	0.3	0.2	2.3	-2.3	-4.0				
Dollar Cost of Foreign Currency									
Japan	2.7	-12.9	4.6	0	-0.3	18.6	42.9	14.1	61.4
West Germany	-24.6	-7.2	-5.2	-11.5	-3.3	27.8	32.1	27.4	41.0
France	-28.7	-20.8	-15.9	-14.7	-2.7	28.0	31.6	26.3	41.0
United Kingdom	-13.2	-13.4	-13.3	-11.9	-3.0	44.5	17.8	-12.8	-0.3
Italy	-32.8	-18.8	-12.3	-15.6	-8.6	15.6	26.3	29.6	40.9
Canada	-2.5	-2.9	0.1	-5.1	-5.4	2.7	-6.0	-8.8	1.1

Money Market Rates*Percent*

	1981	1982	1983	1984	1985	1986			
					Year	2d Qtr	3d Qtr	4th Qtr	Jan
United States 90-day certificates of deposit, secondary market									
	16.24	12.49	9.23	10.56	8.16	8.04	7.90	7.93	7.95
Japan loans and discounts (2 months)									
	7.79	7.23	NA	6.66	6.52	6.54	6.50	6.48	6.46
West Germany interbank loans (3 months)									
	12.19	8.82	5.78	5.96	5.40	5.80	4.86	4.81	4.63
France interbank money market (3 months)									
	15.47	14.68	12.51	11.74	9.97	10.32	9.81	9.10	9.65
United Kingdom sterling interbank loans (3 months)									
	13.85	12.24	10.12	9.91	12.21	12.61	11.67	11.60	12.05
Italy Milan interbank loans (3 months)									
	20.13	20.15	18.16	15.91	14.95	15.12	14.37	14.52	14.79
Canada finance paper (3 months)									
	18.46	14.48	9.53	11.30	9.71	9.87	9.32	9.10	
Eurodollars 3-month deposits									
	16.87	13.25	9.69	10.86	8.41	8.29	8.14	8.15	8.19

Agricultural Prices

	1981	1982	1983	1984	1985			1986	
					Year	3d Qtr	4th Qtr	Jan	Feb
Bananas Fresh imported, (Total world, \$ per metric ton)	214.0	217.0	232.0	243.0	110.3	110.9	108.1	109.4	NA
Beef (¢ per pound)									
Australia (Boneless beef, f.o.b. US Ports)	112.1	108.4	110.7	101.1	96.6	93.6	99.3	98.5	97.8
United States (Wholesale steer beef, midwest markets)	100.0	101.4	97.6	100.9	90.7	80.4	96.1	92.3	87.4
Cocoa (¢ per pound)	89.8	74.3	92.1	106.2	98.7	98.4	100.8	100.6	95.5
Coffee (\$ per pound)	1.28	1.40	1.32	1.44	1.43	1.33	1.52	2.04 ¹	1.94
Corn (US #3 yellow, c.i.f. Rotterdam, \$ per metric ton)	150	123	148	150	125	118	117	119	117
Cotton (World Cotton Prices, "A" index, c.i.f. Osaka, US ¢/lb.)	72.69	74.48	85.71	63.91	57.87	56.76	48.68	52.13	54.00
Palm Oil (United Kingdom 5% bulk, c.i.f., \$ per metric ton)	571	445	502	730	501	417	369	342	296
Rice (\$ per metric ton)									
US (No. 2, milled, 4% c.i.f. Rotterdam)	632	481	514	514	484	481	465	450	455
Thai SWR (100% grade B c.i.f. Rotterdam)	573	362	339	310	249	236	263	238	237
Soybeans (US #2 yellow, c.i.f. Rotterdam, \$ per metric ton)	288	244	282	283	225	213	208	218	218
Soybean Oil (Dutch, f.o.b. ex-mill, \$ per metric ton)	507	447	527	727	571	518	454	457	402
Soybean Meal (US, c.i.f. Rotterdam \$ per metric ton)	252	219	238	197	157	152	174	186	184
Sugar (World raw cane, f.o.b. Caribbean Ports, spot prices ¢ per pound)	16.93	8.42	8.49	5.18	4.04	4.21	5.30	4.87	5.55
Tea Average Auction (London) (¢ per pound)	91.0	89.9	105.2	156.6	90.0	72.3	78.1	82.1	85.7
Wheat (US #2. DNS c.i.f. Rotterdam, \$ per metric ton)	210	187	183	182	169	154	175	175	174
Food Index ^a (1980=100)	88	78	86	92	81	76	84	95	92

^a The food index is compiled by *The Economist* for 14 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

Industrial Materials Prices

	1981	1982	1983	1984	1985	1986			
					Year	3d Qtr	4th Qtr	Jan	Feb
Aluminum (¢ per pound)									
Major US producer	77.3	76.0	77.7	81.0	81.0	81.0	81.0	81.0	81.0
LME cash	57.4	44.9	65.1	56.8	47.2	45.6	44.6	50.6	50.6
Chrome Ore (South Africa chemical grade, \$ per metric ton)	53.0	50.9	50.0	50.0	43.9	41.0	40.0	40.0	40.0
Copper ^a (bar, ¢ per pound)	79.0	67.1	72.0	64.2	64.5	62.6	64.2	64.2	63.8
Gold (\$ per troy ounce)	460.0	375.5	424.4	360.0	317.2	323.2	326.0	343.1	338.9
Lead ^a (¢ per pound)	32.9	24.7	19.3	20.0	17.7	18.3	17.8	16.7	16.7
Manganese Ore (48% Mn, \$ per long ton)	82.1	79.9	73.3	69.8	68.4	68.4	67.2	67.2	67.2
Nickel (\$ per pound)									
Cathode major producer	3.5	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
LME Cash	2.7	2.2	2.1	2.2	2.2	2.2	1.9	1.8	1.8
Platinum (\$ per troy ounce)									
Major producer	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Metals week, New York dealers' price	446.0	326.7	422.6	358.2	291.0	294.0	325.5	362.6	373.8
Rubber (¢ per pound)									
Synthetic ^b	47.5	45.7	44.0	44.4	44.1	42.4	41.7	43.9	NA
Natural ^c	56.8	45.4	56.2	49.6	42.0	42.4	41.8	40.7	42.5
Silver (\$ per troy ounce)	10.5	7.9	11.4	8.1	6.1	6.1	6.1	6.0	5.9
Steel Scrap ^d (\$ per long ton)	92.0	63.1	73.2	86.4	74.4	72.7	69.2	73.5	NA
Tin ^a (¢ per pound)	641.4	581.6	590.9	556.6	543.2	571.0	559.4	NA	NA
Tungsten Ore (contained metal, \$ per metric ton)	18,097	13,426	10,177	10,243	10,656	10,648	9,488	8,588	8,745
US Steel (finished steel, composite, \$ per long ton)	543.5	567.3	590.2	611.6	617.8	617.8	617.8	617.8	NA
Zinc ^a (¢ per pound)	38.4	33.7	34.7	41.5	35.4	33.4	28.6	29.4	27.6
Lumber Index ^e (1980=100)	95	84	114	105	103	103	101	NA	NA
Industrial Materials Index ^f (1980=100)	85	71	82	76	69	69	66	66	67

^a Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

^b S-type styrene, US export price.

^c Quoted on New York market.

^d Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

^e This index is compiled by using the average of 11 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

^f The industrial materials index is compiled by *The Economist* for 18 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

**World Crude Oil Production
Excluding Natural Gas Liquids**

Thousand b/d

	1981	1982	1983	1984	1985 ^a					
					1st Qtr	2d Qtr	3d Qtr	4th Qtr	Nov	Dec
World	55,837	53,092	52,633	53,691	53,464	52,405	52,373	55,015	54,709	55,051
Non-Communist countries	41,602	38,810	38,228	39,257	38,672	37,610	37,588	40,707	40,418	40,760
Developed countries	12,886	13,276	13,864	14,302	14,704	14,617	14,643	14,958	14,989	14,860
United States	8,572	8,658	8,680	8,735	8,871	8,972	8,954	8,933	8,901	8,936
Canada	1,285	1,270	1,356	1,411	1,463	1,445	1,444	1,476	1,475	1,500
United Kingdom	1,811	2,094	2,299	2,535	2,660	2,471	2,399	2,607	2,655	2,481
Norway	501	518	614	700	719	728	823	870	879	870
Other	717	736	915	921	991	1,001	1,023	1,072	1,079	1,073
Non-OPEC LDCs	6,036	6,633	6,823	7,515	7,733	7,802	7,922	7,888	7,849	7,915
Mexico	2,321	2,746	2,666	2,746	2,711	2,724	2,738	2,721	2,679	2,733
Egypt	598	665	689	827	877	875	890	856	860	860
Other	3,117	3,222	3,468	3,942	4,145	4,203	4,294	4,311	4,310	4,322
OPEC	22,680	18,901	17,541	17,440	16,235	15,191	15,023	17,861	17,580	17,985
Algeria	803	701	699	638	660	634	616	660	680	650
Ecuador	211	211	236	253	274	271	282	287	290	290
Gabon	151	154	157	152	150	150	153	160	160	160
Indonesia	1,604	1,324	1,385	1,466	1,152	1,167	1,203	1,286	1,200	1,100
Iran	1,381	2,282	2,492	2,187	2,097	2,299	2,335	2,301	2,200	2,400
Iraq	993	972	922	1,203	1,255	1,340	1,482	1,666	1,700	1,650
Kuwait ^b	947	663	881	912	914	800	800	899	950	900
Libya	1,137	1,183	1,076	1,073	1,051	1,057	933	1,234	1,200	1,300
Neutral Zone ^c	370	317	390	410	480	333	306	391	400	360
Nigeria	1,445	1,298	1,241	1,393	1,590	1,351	1,214	1,686	1,760	1,620
Qatar	405	328	295	399	292	297	312	312	300	335
Saudi Arabia ^b	9,625	6,327	4,867	4,444	3,659	2,731	2,564	4,067	4,000	4,500
UAE	1,500	1,248	1,119	1,097	1,123	1,120	1,193	1,242	1,185	1,165
Venezuela	2,108	1,893	1,781	1,813	1,538	1,641	1,630	1,670	1,555	1,555
Communist countries	14,235	14,282	14,405	14,434	14,792	14,795	14,785	14,308	14,291	14,291
USSR	11,800	11,830	11,864	11,728	11,920	11,870	11,866	11,367	11,350	11,350
China	2,024	2,042	2,121	2,286	2,452	2,505	2,504	2,521	2,521	2,521
Other	411	410	420	420	420	420	415	420	420	420

^a Preliminary.^b Excluding Neutral Zone production, which is shown separately.^c Production is shared equally between Saudi Arabia and Kuwait.

Big Seven: Inland Oil Consumption*Thousand b/d*

	1981	1982	1983	1984	1985					
					Year	1st Qtr	2d Qtr	3d Qtr	4th Qtr	Dec
United States ^a	16,058	15,296	15,184	15,708	15,697	15,813	15,452	15,557	15,748	16,541
Japan	4,444	4,204	4,193	4,349	4,132	4,720	3,580	3,839	4,388	5,072
West Germany	2,120	2,024	2,009	2,012		1,993	2,034	2,258		
France	1,744	1,632	1,594	1,531	1,493	1,755	1,342	1,310	1,569	1,504
United Kingdom	1,325	1,345	1,290	1,624		1,881	1,208	1,230		
Italy ^b	1,705	1,618	1,594	1,513	1,511	1,718	1,281	1,417	1,642	1,707
Canada	1,617	1,454	1,354	1,348		1,327	1,286	1,366		

^a Including bunkers, refinery fuel, and losses.^b Principal products only prior to 1981.**Big Seven: Crude Oil Imports***Thousand b/d*

	1981	1982	1983	1984	1985					
					Year	2d Qtr	3d Qtr	4th Qtr	Nov	Dec
United States	4,406	3,488	3,329	3,402	3,216	3,397	3,171	3,662	4,105	3,640
Japan	3,919	3,657	3,567	3,664		3,118	3,003		3,233	
West Germany	1,591	1,451	1,307	1,335	1,284	1,260	1,248	1,210	1,182	1,150
France	1,804	1,596	1,429	1,395	1,476	1,252	1,421	1,590	1,527	1,690
United Kingdom	736	565	456	482		518	444			
Italy	1,816	1,710	1,532	1,507		1,328	1,166			
Canada	521	334	247	244		216	162			

OPEC: Crude Oil Official Sales Price ^a*US \$ per barrel*

	1980	1981	1982	1983	1984	1985				
						Year	1st Qtr	2d Qtr	3d Qtr	4th Qtr
OPEC average ^b	30.87	34.50	33.63	29.31	28.70	28.14	28.25	28.11	28.13	28.15
Algeria 44° API 0.10% sulfur	37.59	39.58	35.79	31.30	30.50	29.66	30.15	29.50	29.50	29.50
Ecuador 28° API 0.93% sulfur	34.42	34.50	32.96	27.59	27.50	26.41	26.82	26.50	26.15	26.15
Gabon 29° API 1.26 % sulfur	31.09	34.83	34.00	29.82	29.00	28.09	28.35	28.00	28.00	28.00
Indonesia 35° API 0.09% sulfur	30.55	35.00	34.92	29.95	29.53	28.62	28.88	28.53	28.53	28.53
Iran										
Light 34° API 1.35% sulfur	34.54	36.60	31.05	28.61	28.00	28.13	28.38	28.05	28.05	28.05
Heavy 31° API 1.60% sulfur	33.60	35.57	29.15	27.44	27.10	27.37	27.41	27.35	27.35	27.35
Iraq ^c 35° API 1.95% sulfur	30.30	36.66	34.86	30.32	29.43	28.27	28.78	28.43	28.43	28.43
Kuwait 31° API 2.50% sulfur	29.84	35.08	32.30	27.68	27.30	27.30	27.30	27.30	27.30	27.30
Libya 40° API 0.22% sulfur	36.07	40.08	35.69	30.91	30.40	30.40	30.40	30.40	30.40	30.40
Nigeria 34° API 0.16% sulfur	35.50	38.48	35.64	30.22	29.12	28.34	28.24	28.37	28.37	28.37
Qatar 40° API 1.17% sulfur	37.12	34.56	29.95	29.49	28.48	28.10	28.10	28.10	28.10	28.10
Saudi Arabia										
Berri 39° API 1.16% sulfur	30.19	34.04	34.68	29.96	29.52	28.20	28.48	28.11	28.11	28.11
Light 34° API 1.70% sulfur	28.67	32.50	34.00	29.46	29.00	28.08	28.32	28.00	28.00	28.00
Medium 31° API 2.40% sulfur	28.12	31.84	32.40	27.86	27.40	27.32	27.48	27.40	27.20	27.20
Heavy 27° API 2.85% sulfur	27.67	31.13	31.00	26.46	26.00	26.25	26.50	26.50	26.00	26.00
UAE 39° API 0.75% sulfur	31.57	36.42	34.74	30.38	29.56	28.24	28.52	28.15	28.15	28.15
Venezuela 26° API 1.52% sulfur	28.44	32.88	32.88	28.69	27.88	27.37	27.69	27.60	27.10	27.10

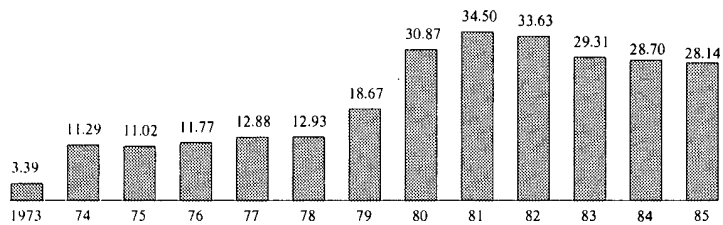
^a F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.

^b Weighted by the volume of production.

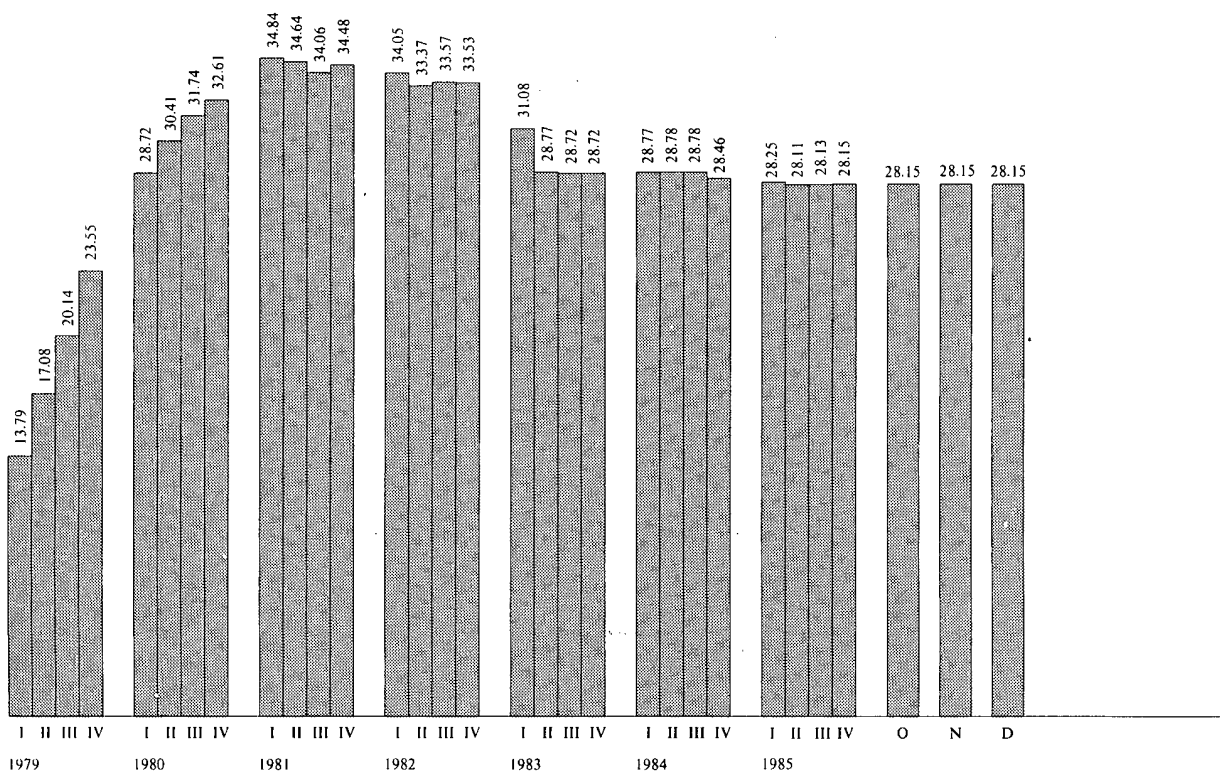
^c Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

OPEC: Average Crude Oil Sales Price

US \$ per barrel



Annual average



The 1973 price is derived from posted prices, not official sales prices.

Unclassified

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